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(Stock Exchange Code 9305)  
June 5, 2019

**To Shareholders with Voting Rights:**

Motohiro Yamazaki  
President  
Yamatane Corporation  
1-1-1 Etchujima, Koto-ku, Tokyo,  
Japan

**NOTICE OF  
THE 120TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 120th Annual General Meeting of Shareholders of Yamatane Corporation (the “Company”). The meeting will be held for the purposes as described below.

**If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights, in the manner described below, no later than 5:30 p.m. Japan time, on Tuesday, June 25, 2019.**

- 1. Date and Time:** Wednesday, June 26, 2019 at 10:00 a.m. Japan time
- 2. Place:** 3F Conference room at the Yamatane building located at  
1-2-21 Etchujima, Koto-ku, Tokyo, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 120th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 120th Fiscal Year (April 1, 2018 - March 31, 2019)
  - Proposal to be resolved:**
    - Proposal No. 1:** Election of 8 Directors
    - Proposal No. 2:** Election of 1 Audit & Supervisory Board Member

- \* **Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements require revisions, the revised documents will be posted on the Company’s website (<https://www.yamatane.co.jp/>).**

# Reference Documents for the General Meeting of Shareholders

## Proposal and References

### Proposal No.1: Election of 8 Directors

The terms of office of all 8 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors is proposed.

The candidates are as follows:

Candidate number	Name		Current position and responsibilities at the Company	Attendance at the Board of Directors' meetings
1	Motohiro Yamazaki	[Reappointment]	President	100% 15 times/15 times
2	Tatsuya Tsunoda	[Reappointment]	Executive Managing Director, Head of Administration Division, In charge of Real Estate Business Department and Cultural Business Department	100% 15 times/15 times
3	Yasumichi Suzuki	[Reappointment]	Executive Managing Director, Head of Foodstuffs Division	100% 15 times/15 times
4	Makoto Sogabe	[Reappointment]	Managing Director, Head of Logistics Division and Regional General Manager of Kanto Branch	100% 15 times/15 times
5	Minoru Hirata	[Reappointment]	Director, General Manager, Corporate Planning Department, Administration Division	100% 15 times/15 times
6	Tetsuhiko Hasegawa	[Reappointment]	Director, Regional General Manager of Kansai Branch, Logistics Division	100% 11 times/15 times
7	Nobuhiro Oka	[Reappointment] [Outside] [Independent]	Director	100% 15 times/15 times
8	Shinpei Nihei	[New appointment] [Outside] [Independent]		-

[Outside] indicates a candidate for Outside Director

[Independent] indicates an Independent Officer

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
1	[Reappointment] Motohiro Yamazaki (April 9, 1963)	<p>April 1988      Joined the Company</p> <p>January 1998    Head of Foodstuffs Division of the Company</p> <p>June 1998      Director, Head of Foodstuffs Division of the Company</p> <p>June 2003      Director of the Company</p> <p>October 2005   Director, Regional General Manager of Kansai Branch, Logistics Division of the Company</p> <p>April 2007      Director, Head of Foodstuffs Division of the Company</p> <p>April 2008      Managing Director, Head of Foodstuffs Division of the Company</p> <p>April 2012      Managing Director, Head of Administration Division of the Company</p> <p>June 2012      Executive Managing Director, Head of Administration Division, In charge of Real Estate Business Department and Cultural Business Department of the Company</p> <p>April 2013      President of the Company (to present)</p>	421,030
<p>[Reason for appointment as a candidate for Director]</p> <p>Mr. Motohiro Yamazaki has served as a manager of the foodstuffs and administration sections after gaining experience in each section, and currently is in charge of the Company's management as President. The Company appointed him as a candidate for Director because he has enthusiasm for and insight of management, demonstrated leadership, and adequately fulfilled his duties.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
2	[Reappointment] Tatsuya Tsunoda (March 2, 1956)	April 1980	Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))	13,457
		April 1998	Executive Secretary of Sumitomo Bank	
		April 1999	General Manager, Nihonbashi Branch of Sumitomo Bank	
		April 2001	General Manager, Mitaka Corporate Business Office of SMBC	
		October 2002	Chief Manager, Corporate Planning Office of the Company	
		April 2006	General Manager, Corporate Planning Department of the Company	
		June 2006	Director, General Manager, Corporate Planning Department of the Company	
		April 2007	Director, General Manager, Corporate Planning Department, Administration Division of the Company	
		April 2013	Managing Director, Head of Administration Division, In charge of Real Estate Business Department and Cultural Business Department of the Company	
April 2016	Executive Managing Director, Head of Administration Division, In charge of Real Estate Business Department and Cultural Business Department of the Company (to present)			
[Reason for appointment as a candidate for Director] Mr. Tatsuya Tsunoda is making use of the wealth of knowledge and experience he cultivated at a financial institution in the Company’s administration section. The Company appointed him as a candidate for Director because he is currently engaged in the proper administration and supervision of management overall as Executive Managing Director and Head of Administration Division.				
3	[Reappointment] Yasumichi Suzuki (December 25, 1955)	April 1979	Joined the Company	7,516
		June 2003	General Manager, Sales 1st Department, Foodstuffs Division of the Company	
		April 2006	General Manager, Rice Purchasing & Sales Department and Trading Department, Foodstuffs Division of the Company	
		April 2007	Regional General Manager of Nihonbashi Branch, Foodstuffs Division of the Company	
		July 2008	General Manager, General Affairs Department, Administration Division of the Company	
		April 2012	Head of Foodstuffs Division of the Company	
		June 2012	Director, Head of Foodstuffs Division of the Company	
		April 2014	Director, General Manager, General Affairs Department, Administration Division of the Company	
		April 2016	Managing Director, Head of Foodstuffs Division of the Company	
		June 2018	Executive Managing Director, Head of Foodstuffs Division of the Company (to present)	
<Significant concurrent position> President of Yamatane Shoji Co., Ltd.				
[Reason for appointment as a candidate for Director] Mr. Yasumichi Suzuki has experience in the logistics, foodstuffs and administration sections, currently serves as Executive Managing Director and Head of Foodstuffs Division, also serves as President of Yamatane Shoji Co., Ltd., a subsidiary, and oversees the foodstuffs section overall. The Company appointed him as a candidate for Director because he has engaged in the administration and supervision of management overall.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions		Number of shares of the Company held
4	[Reappointment] Makoto Sogabe (June 17, 1959)	April 1982	Joined the Company	4,301
		April 2010	Assistant General Manager, Kansai Branch, Logistics Division of the Company	
		April 2012	Regional General Manager of Kansai Branch, Logistics Division of the Company	
		June 2016	Director, Regional General Manager of Kansai Branch, Logistics Division of the Company	
		April 2017	Director, Regional General Manager of Kanto Branch, Logistics Division of the Company	
		April 2018	Director, Head of Logistics Division and Regional General Manager of Kanto Branch of the Company	
		April 2019	Managing Director, Head of Logistics Division and Regional General Manager of Kanto Branch of the Company (to present)	
[Reason for appointment as a candidate for Director] Mr. Makoto Sogabe has long experience in sales of the logistics section and currently serves as Managing Director, Head of Logistics Division and Regional General Manager of Kanto Branch. The Company appointed him as a candidate for Director because he has engaged in the administration and supervision of management overall by making use of his wealth of experience in business execution.				
5	[Reappointment] Minoru Hirata (October 28, 1962)	April 1986	Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))	1,999
		April 2006	Deputy General Manager, Small and Medium Enterprises Marketing Department of SMBC	
		April 2008	Deputy General Manager, Tokyo Chuo Corporate Business Office-3 of SMBC	
		April 2012	General Manager, Nagoya Corporate Business Office-3 of SMBC	
		May 2014	General Manager, Corporate Planning Department, Administration Division of the Company	
		June 2016	Director, General Manager, Corporate Planning Department, Administration Division of the Company	
		June 2017	Director, General Manager, Corporate Planning Department, Administration Division of the Company, In charge of STOCK TAKEN Business Division	
April 2019	Director, General Manager, Corporate Planning Department, Administration Division of the Company (to present)			
[Reason for appointment as a candidate for Director] Mr. Minoru Hirata is making use of the wealth of knowledge and experience he cultivated at a financial institution in the Company’s administration section. The Company appointed him as a candidate for Director because he is currently engaged in the administration and supervision of management overall as Director and General Manager of Corporate Planning Department of Administration Division.				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
6	[Reappointment] Tetsuhiko Hasegawa (December 2, 1962)	<p>April 1985      Joined the Company</p> <p>April 2011      Senior Assistant General Manager, Logistics Sales Department, Kanto Branch, Logistics Division of the Company</p> <p>August 2013      Head of Ichikawa Office, Operations Department, Kanto Branch, Logistics Division of the Company</p> <p>April 2015      General Manager, Sales Promotion Group, Logistics Sales Department, Kanto Branch, Logistics Division of the Company</p> <p>April 2016      General Manager, Logistics Sales Department, Kanto Branch, Logistics Division of the Company</p> <p>April 2017      Regional General Manager of Kansai Branch, Logistics Division of the Company</p> <p>June 2018      Director, Regional General Manager of Kansai Branch, Logistics Division of the Company (to present)</p>	6,340
<p>[Reason for appointment as a candidate for Director]</p> <p>Mr. Tetsuhiko Hasegawa has long experience in the logistics section and currently serves as Director and Regional General Manager of Kansai Branch of Logistics Division. The Company appointed him as a candidate for Director because he has engaged in the administration and supervision of management overall by making use of his wealth of experience in business execution.</p>			
7	[Reappointment] [Outside] [Independent] Nobuhiro Oka (April 5, 1963)	<p>April 1993      Registered as lawyer (Daiichi Tokyo Bar Association) Joined Kajitani Law Offices</p> <p>April 1997      Established Takekawa &amp; Oka Law Office</p> <p>October 2004      Established Takekawa, Oka &amp; Yoshino Law Office</p> <p>October 2013      Established Oka-Partners Law Office (Representative) (to present)</p> <p>June 2015      Director of the Company (to present)</p> <p>&lt;Significant concurrent positions&gt;</p> <p>Representative of Oka-Partners Law Office</p> <p>Part-time Lecturer of Chuo Graduate School of Strategic Management</p> <p>Outside Audit &amp; Supervisory Board Member of Kao Corporation</p> <p>Audit &amp; Supervisory Board Member of Kao Group Customer Marketing Co., Ltd.</p>	1,807
<p>[Reason for appointment as a candidate for Outside Director]</p> <p>The Company appointed Mr. Nobuhiro Oka as a candidate for Outside Director because he has expertise and a wealth of experience in corporate legal affairs as a lawyer and has properly fulfilled his role as Outside Director mainly through provision of supervision and advice concerning the Company's management overall and advice to improve corporate governance. Although Mr. Nobuhiro Oka has no experience in direct corporate management other than serving as Outside Officer, the Company believes that he is capable of adequately carrying out his duties as Outside Director for the reasons cited above.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of shares of the Company held
8	[New appointment] [Outside] [Independent] Shinpei Nihei (September 16, 1947)	<p>April 1970      Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))</p> <p>June 1998      Director, General Manager, Shinjuku-Nishiguchi Branch of Sumitomo Bank</p> <p>June 1999      Executive Officer of Sumitomo Bank</p> <p>January 2001   Managing Executive Officer of Sumitomo Bank</p> <p>April 2001      Managing Executive Officer of SMBC</p> <p>June 2003      President, QUOQ Inc. (current Cedyna Financial Corporation)</p> <p>April 2009      Director and Vice President of Cedyna Financial Corporation</p> <p>July 2011      Advisor of Cedyna Financial Corporation</p> <p>June 2012      Outside Audit &amp; Supervisory Board Member of House Foods Corporation (current House Foods Group Inc.)</p> <p>May 2016      Advisor of Encho Co., Ltd</p> <p>June 2016      Outside Director of Encho Co., Ltd (to present)</p> <p>&lt;Significant concurrent positions&gt;</p> <p>Outside Director of Encho Co., Ltd</p>	0
<p>[Reason for appointment as a candidate for Outside Director]</p> <p>Mr. Shinpei Nihei has a wealth of experience and a high level of insight into management cultivated at a financial institution as a corporate manager. The Company appointed him as a new candidate for Outside Director because it believes that he can properly fulfill his role as Outside Director by providing supervision and advice concerning the Company's general management.</p>			

- (Notes)
1. There is no special interest between each candidate and the Company.
  2. The candidates Messrs. Nobuhiro Oka and Shinpei Nihei are candidates for Outside Directors.
  3. There are no special interests between the Company and entities where candidates for Director Mr. Nobuhiro Oka and Mr. Shinpei Nihei hold concurrent positions.
  4. Mr. Nobuhiro Oka has been registered as an Independent Officer prescribed by the regulations of the Tokyo Stock Exchange, and shall keep serving as an Independent Officer upon his reelection as originally proposed. Mr. Shinpei Nihei has been registered as a candidate for Independent Officer prescribed by the regulations of the Tokyo Stock Exchange, and shall newly serve as an Independent Officer upon his election as originally proposed.
  5. Mr. Nobuhiro Oka was elected as Director of the Company at the 116th Annual General Meeting of Shareholders held on June 24, 2015, and will have served four years in such position at the conclusion of this General Meeting of Shareholders.
  6. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 25 of its Articles of Incorporation, the Company has concluded an agreement with Mr. Nobuhiro Oka for his liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of his liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that he carries out his duties in good faith without involving gross negligence. The Company will continue its agreement with him upon his reelection as originally proposed. The Company will conclude the same agreement with Mr. Shinpei Nihei upon his election as originally proposed.

## Proposal No.2: Election of 1 Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Mitsuaki Shimizu will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 1 Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
[New Appointment] [Outside] [Independent] Ritsuko Ohta (November 19, 1957)	April 1981	Joined Tokyo Regional Taxation Bureau	0
	July 2013	District Director, Tamagawa Tax Office	
	July 2016	Director, General Education Department, National Tax College	
	July 2017	Director, Third Examination Department, Tokyo Regional Taxation Bureau	
	August 2018	Established a tax accountant office (to present)	
		<Significant concurrent positions> Scheduled to assume the position of Outside Audit & Supervisory Board Member of YONEX CO., LTD. on June 25, 2019)	
[Reason for appointment as a candidate for Outside Audit & Supervisory Board Member] Ms. Ritsuko Ohta has expertise and a wealth of experience in finance and accounting as a tax accountant. The Company appointed her as a new candidate for Outside Audit & Supervisory Board Member because it believes that she can audit the execution of Directors’ duties from an objective and fair position. Although Ms. Ritsuko Ohta has no experience in direct corporate management other than serving as Outside Officer, the Company believes that she is capable of adequately carrying out her duties as Outside Director for the reasons cited above.			

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. The candidate for Audit & Supervisory Board Member Ms. Ritsuko Ohta is a candidate for Outside Audit & Supervisory Board Member.
  3. There are no special interests between the Company and an entity where a candidate for Audit & Supervisory Board Member Ms. Ritsuko Ohta will hold a concurrent position.
  4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 35 of its Articles of Incorporation, the Company will conclude an agreement with Ms. Ritsuko Ohta for her liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of her liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that she carries out her duties in good faith without involving gross negligence upon her election as originally proposed.
  5. Ms. Ritsuko Ohta has been registered as a candidate for Independent Officer prescribed by the regulations of the Tokyo Stock Exchange, and shall newly serve as an Independent Officer upon her election as originally proposed.